

Exhibit 7

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,
et al.,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE EMPLOYEES RETIREMENT SYSTEM
OF THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO,

Debtor.

PROMESA

Title III

No. 17 BK 3566-LTS

Re: Adv. Pro. Nos. 19-00356, 19-00357,
19-00358, 19-00359, 19-00361, 19-
00366 and 19-00367

**FIRST SET OF INTERROGATORIES OF THE COMMITTEES AND GOVERNMENT
PARTIES TO THE ERS BONDHOLDER GROUPS**

¹ The Debtors in these jointly-administered PROMESA title III cases (these “**Title III Cases**”), along with each Debtor’s respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17 BK 3284) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric and Power Authority (Bankruptcy Case No. 17 BK 4780) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Pursuant to Rules 7026 and 7033 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), made applicable to this matter pursuant to Section 310 of the *Puerto Rico Oversight, Management, and Economic Stability Act*, codified at 48 U.S.C. §§ 2101-2241 (“PROMESA”), and the Court’s October 24, 2019 *Order Granting Urgent Joint Motion to Modify Order Regarding Stay and Mandatory Mediation With Respect To Certain Issues Raised in Certain Contested Matters and Adversary Proceedings Related to the Bonds Issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico*, the Official Committee of Unsecured Creditors (the “**Creditors’ Committee**”), the Official Committee of Retired Employees of the Commonwealth of Puerto Rico (the “**Retiree Committee**” and, together with the Creditors’ Committee, the “**Committees**”), the Financial Oversight and Management Board for Puerto Rico (the “**FOMB**”), the Special Claims Committee of the Financial Oversight and Management Board for Puerto Rico (the “**SCC**”), the Puerto Rico Fiscal Agency and Financial Advisory Authority (“**AAFAF**” and, together with the FOMB and the SCC, the “**Government Parties**”) hereby request that certain groups of ERS bondholders represented by Jones Day and White & Case LLP (collectively, the “**ERS Bondholder Groups**”)² answer the following Interrogatories under oath on or before December 3, 2019.

² The ERS Bondholder Groups are: Andalusian Global Designated Activity Company, Glendon Opportunities Fund, L.P., Mason Capital Master Fund LP, Oaktree-Forrest Multi-Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Value Opportunities Fund, L.P., Ocher Rose, L.L.C., Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund II, Inc., Puerto Rico Investors Tax-Free

DEFINITIONS

1. **“2008 ERS Bond Issuance”** means the issuance or issuances of ERS Bonds under the ERS Bond Resolution.
2. **“Additional Uniform Contributions”** or **“AUC”** has the same meaning ascribed to it in the ERS Enabling Act.
3. **“Commonwealth”** is defined as the Commonwealth of Puerto Rico.
4. **“Document(s)”** means papers, writings, or records of any type, source, or authorship in Your possession, custody, or control, or of which You have knowledge, wherever located, however produced or reproduced or whether a draft, original, or copy, and whether or not claimed to be privileged or exempt from production for any reason. By way of illustration and not limitation, the term “Document(s)” shall include electronic mail; all forms of written communication and correspondence; memoranda of telephone conversations; summaries, diaries, or other records of personal conversations or interviews; any minutes, summaries, or other records of any meetings, discussions, or conferences; as well as any other notes, reports, records, data, memoranda, correspondence, notebooks, scrap books, diaries, minutes, summaries, financial statements, ledgers, magnetic tapes or other sounds or video recordings, telefaxes, telegrams, letters, photographs, drawings, plans, studies, manuals, instructions, bids, specifications, advertisements, graphs, sketches, blueprints, charts, curves, motion picture films, microfilms, computer records, photographic negatives, photocopies, photostats, descriptions, purchase orders, agreements, contracts, invoices, bills of lading, published or unpublished speeches, manuscripts or articles, transcripts, affidavits, depositions, printed matter, publications, and any other retrievable information, however recorded, memorialized, or preserved.

Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., SV Credit, L.P., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., Tax-Free Puerto Rico Target Maturity Fund, Inc., UBS IRA Select Growth & Income Puerto Rico Fund, Crown Managed Accounts for and on behalf of Crown/PW SP, LMA SPC for and on behalf of Map 98 Segregated Portfolio, Oceana Master Fund Ltd., Pentwater Merger Arbitrage Master Fund Ltd., and PWCM Master Fund Ltd.

5. **“Employee Loans”** means personal and home mortgage loans to employee participants and retirees consistent with 3 L.P.R.A. § 779.

6. **“Employee Loan Payments”** means funds received by ERS as, from, or in connection with the repayment (in whole or in part) of Employee Loans.

7. **“ERS”** means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico.

8. **“ERS Bond”** means any bond issued by ERS under the ERS Bond Resolution (including any indirect or beneficial interest therein).

9. **“ERS Bond Resolution”** means that certain Pension Funding Bond Resolution adopted as of January 24, 2008 by the Board of Trustees of ERS, as amended and supplemented.

10. **“ERS Bondholder”** means any holder or owner of a direct, indirect, or beneficial interest in an ERS Bond.

11. **“ERS Enabling Act”** means Puerto Rico Act No. 447-1951 (codified, as amended at 3 L.P.R.A. §§ 761-788).

12. **“ERS Title III Case”** means the case commenced on May 21, 2017 by the FOMB, on behalf of ERS, under Title III of PROMESA.

13. **“Fiscal Agent”** means The Bank of New York Mellon, as Fiscal Agent under the ERS Bond Resolution.

14. **“Identify”** means to identify the information requested in a complete and specific fashion so as to avoid any ambiguity or vagueness and to ensure that Your answer is in no way incomplete or misleading.

15. **“Including”** means including, but not limited to, the referenced subject.

16. **“Pre-2008 Assets”** means assets held by ERS prior to the 2008 ERS Bond Issuance, or proceeds thereof.

17. **“Relating to”** means concerning, pertaining to, referring to, deriving from, resulting from, or otherwise having any connection with a given person, thing, or matter.

18. “**Requests for Admission**” means *First Set of Requests for Admission of the Committees and Government Parties to the ERS Bondholder Groups* issued contemporaneously herewith.

19. The terms “**You**” and “**Your**” refer to each responding ERS Bondholder Group, each of their respective constituent members, and all persons acting on behalf of, for the benefit of, at the direction of, in exchange for compensation from, or under the control or authority of any of, the foregoing.

INSTRUCTIONS

1. Unless otherwise specified, all terms used herein shall be interpreted as they are used in the Federal Rules of Civil Procedure, as made applicable by the Federal Rules of Bankruptcy Procedure.

2. All terms defined above shall have the meanings set forth above, whether capitalized in these Interrogatories or not.

3. The terms “all”, “any”, and “each” shall be construed as all, any, and/or each as necessary to bring within the scope of the discovery request all responses that otherwise could be construed to be outside of its scope.

4. The terms “and” and “or” shall be construed either disjunctively or conjunctively as necessary to bring within the scope of the discovery request all responses that might otherwise be construed to be outside of its scope.

5. Whenever appropriate, the singular and plural forms of words shall be interpreted interchangeably so as to bring within the scope of these requests any matter which might otherwise be construed to be outside their scope.

6. These Interrogatories are addressed to You. If the requested information is known to You to exist, but it is not in Your possession, custody, or control, You shall so indicate

or produce information and/or Documents that show the name of the person or entity in whose custody such information presently resides. You are required to respond separately and fully to each Interrogatory.

7. In responding to these Interrogatories, You are required to furnish all information known or available to You, regardless of whether this information is possessed directly by You, Your agents, employees, attorneys, any other persons directly or indirectly employed by or connected with You, anyone else subject to Your control or in any manner affiliated with You.

8. If You do not possess information to answer an Interrogatory, You are under a duty to make reasonable efforts to obtain such information. You shall make any objections You might have to this discovery request in writing and deliver those written objections to counsel for each of the Committees and Government Parties.

9. Each question contained herein is asked separately and should be answered separately. Interrogatories that cannot be answered in full shall be answered as completely as possible, and incomplete answers shall be accompanied by specification of the reasons for the incompleteness of the answer, as well as by a statement of whatever knowledge, information, or belief You possess with respect to unanswered or incompletely answered interrogatories.

10. These Interrogatories are continuing; You have a duty to supplement, amend, or correct any and all prior answers or responses as necessary.

11. The Committees and Government Parties reserve their rights to serve supplemental Interrogatories.

INTERROGATORIES

INTERROGATORY NO 1.

Identify and explain the legal bases underlying Your interpretation or understanding of the phrase “direct placement” as that term is customarily used in finance.

INTERROGATORY NO. 2.

Identify and explain the factual bases underlying Your interpretation or understanding of the phrase “direct placement” as that term is customarily used in finance.

INTERROGATORY NO. 3.

Identify and explain the legal bases underlying Your interpretation or understanding of the phrase “colocaciones directas de deuda” as used in the ERS Enabling Act.

INTERROGATORY NO. 4.

Identify and explain the factual bases underlying Your interpretation or understanding of the phrase “colocaciones directas de deuda” as used in the ERS Enabling Act.

INTERROGATORY NO. 5.

Identify each financial institution from which You contend ERS borrowed money in connection with the issuance of the ERS Bonds.

INTERROGATORY NO. 6.

Identify each document provided to and relied upon by You in connection with Your purchase of any ERS Bonds.

INTERROGATORY NO. 7.

Identify each representation and/or warranty made in connection with the ERS Bonds, including who made each representation and/or warranty, that You contend bars the *ultra vires* argument.

INTERROGATORY NO. 8.

Identify the legal bases underlying the ERS Bondholders’ contention that the Court must consider “the circumstances under which [ERS Bondholders] acquired the Bonds,” including but

not limited to “the relationship of the Bondholders to ERS” at the time the ERS Bondholders acquired the ERS Bonds. (*See* Case No. 17-00219-LTS, ECF No. 50, at p.27.)

INTERROGATORY NO. 9.

Identify the factual bases underlying the ERS Bondholders’ contention that the Court must consider “the circumstances under which [ERS Bondholders] acquired the Bonds,” including but not limited to “the relationship of the Bondholders to ERS” at the time the ERS Bondholders acquired the ERS Bonds. (*See* Case No. 17-00219-LTS, ECF No. 50, at p.27.)

INTERROGATORY NO. 10.

Identify the legal bases underlying the ERS Bondholders’ contention that the ERS Bonds fall within ERS’s authority under the ERS Enabling Act to “tomar prestado de cualquier institución financiera . . .” (*See* Case No. 17-03283-LTS, Dkt. 9012 (“**ERS Bondholders’ Response**”) at ¶¶ 12-13.)

INTERROGATORY NO. 11.

Identify the factual bases underlying the ERS Bondholders’ contention that the ERS Bonds fall within ERS’s authority under the ERS Enabling Act to “tomar prestado de cualquier institución financiera . . .” (*See* Case No. 17-03283-LTS, Dkt. 9012 (“**ERS Bondholders’ Response**”) at ¶¶ 12-13.)

INTERROGATORY NO. 12.

Identify the legal bases underlying the ERS Bondholders’ contention that “unlike ‘seek a loan,’ ‘borrow’—‘tomar prestado’—includes raising money by selling bonds.” (*See* ERS Bondholders’ Resp. at ¶ 14.)

INTERROGATORY NO. 13.

Identify the factual bases underlying the ERS Bondholders' contention that "unlike 'seek a loan,' 'borrow'—'tomar prestado'—includes raising money by selling bonds." (*See* ERS Bondholders' Resp. at ¶ 14.)

INTERROGATORY NO. 14.

Identify the legal bases underlying the ERS Bondholders' contention that "the underwriters' resale of 'ownership interests' in the ERS Bonds does nothing to change the fact that the issuance of the ERS Bonds involved borrowing from the underwriting financial institutions as the ERS Enabling Act allowed." (*See* Bondholders' Resp. at ¶ 19.)

INTERROGATORY NO. 15.

Identify the factual bases underlying the ERS Bondholders' contention that "the underwriters' resale of 'ownership interests' in the ERS Bonds does nothing to change the fact that the issuance of the ERS Bonds involved borrowing from the underwriting financial institutions as the ERS Enabling Act allowed." (*See* Bondholders' Resp. at ¶ 19.)

INTERROGATORY NO. 16.

Identify each "registered owner" of the ERS Bonds.

INTERROGATORY NO. 17.

State the date(s) when each You purchased Your ERS Bonds.

INTERROGATORY NO. 18.

Identify any assignment of claims You received when You purchased Your ERS Bonds.

INTERROGATORY NO. 19.

Identify each individual who provided information or documents relied upon or referenced in the ERS Bondholders' Responses. For each such person, provide their last known address, telephone number, and relationship to the ERS Bondholders.

INTERROGATORY NO. 20.

Identify the legal bases underlying Your response to each Request for Admission that You do not unconditionally admit. For each such response, identify each individual associated with the ERS Bondholders who has knowledge of the facts and circumstances relating to Your response. For each such person, provide their last known address, telephone number, and relationship to the ERS Bondholders.

INTERROGATORY NO. 21.

Identify the factual bases underlying Your response to each Request for Admission that You do not unconditionally admit. For each such response, identify each individual associated with the ERS Bondholders who has knowledge of the facts and circumstances relating to Your response. For each such person, provide their last known address, telephone number, and relationship to the ERS Bondholders.

INTERROGATORY NO. 22.

Identify the factual bases for each of the Affirmative Defenses You assert in the Answer and Counterclaims, Adv. No. 19-00356, Dkt. 41 at pps. 8-10.

INTERROGATORY NO. 23.

Identify the source of all funds or interests in property You contend were held by ERS as of the date on which the ERS Title III Case was commenced, May 21, 2017.

INTERROGATORY NO. 24.

State the basis for Your contention, if any, that You have an attached security interest in the following (or in any claimed proceeds thereof): (a) ERS's Pre-2008 Assets; (b) AUC; (c) employee contributions to ERS; (d) ERS funds not deposited with the Fiscal Agent; (e) funds remitted to ERS by the Fiscal Agent; (f) Employee Loans; (g) Employee Loan Payments; (h) funds transferred to the Commonwealth pursuant to Act 106-2017; or (i) ERS's investments.

INTERROGATORY NO. 25.

Identify the factual bases for each of the Affirmative Defenses You assert in the Answer and Counterclaims You filed in Adv. No. 19-00366 or Adv. No. 19-00367, as applicable.

INTERROGATORY NO. 26.

Other than individuals already identified, identify any individual likely to have discoverable information, along with the subjects of that information, that the ERS Bondholders may use to support their proofs of claim.

Dated: November 1, 2019

By: /s/ Luc A. Despins

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³ As it relates to the Creditors' Committee's omnibus claims objection at Docket No. 5580 and Adversary Proceeding No. 19-366.

⁴ As it relates to the Creditors' Committee omnibus claims objections at Docket No. 5580 and 5586 and Adversary Proceeding Nos. 19-356, 19-357, 19-358, 19-359, 19-361, 19-366, and 19-367.

By: /s/ John Arrastia

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